

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949

**Investec plc**

Incorporated in England and Wales  
Registration number 3633621  
LSE share code: INV P  
JSE share code: INP  
ISIN: GB00B17BBQ50

17 February 2020

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A copy of any Prospectus published by Ninety One will, if published, be available for inspection from the registered offices of Ninety One Limited, at the offices of Ninety One's solicitors and online at [www.investec.com/demerger](http://www.investec.com/demerger) and [www.investecassetmanagement.com/disclosure](http://www.investecassetmanagement.com/disclosure) (in each case, subject to certain access restrictions).

As part of the dual-listed company structure, Investec plc and Investec Limited notify both the LSE and the JSE of matters which are required to be disclosed under the Disclosure Guidance and Transparency Rules and Listing Rules of the FCA and/or the JSE Listing Requirements.

**Investec plc, Investec Limited**

**Acknowledgement of Ninety One's Confirmation of Intention to Float on the London Stock Exchange and Johannesburg Stock Exchange**

Investec (comprising Investec plc and Investec Limited) today acknowledges the announcement made by Ninety One regarding its intention to proceed with an Initial Public Offering (the "IPO" or "Global Offer") of Ninety One Shares and certain details of the IPO. The Intention to Float follows the announcements by Investec on 10 February 2020 regarding the successful outcome of the Investec shareholder vote to proceed with the demerger and listing of Ninety One and Investec's announcements on 31 January 2020 of Ninety One's Expected Intention to Float and release of a Ninety One registration document (the "Registration Document").

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In any member state of the European Economic Area and the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129).

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Any subscription or purchase of Ninety One Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by Ninety One in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Ninety One Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ninety One Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Ninety One Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. Alternatively, the demerger and Admission may occur without the Global Offer going ahead. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.